

Term Structure Modelling and the Zero Lower Bound

Workshop

19 June 2015, Paris, Banque de France

- 9:30 – 10:20 **Modeling Yields at the Zero Lower Bound: Are Shadow Rates the Solution?**
Glenn Rudebusch (Federal Reserve Bank of San Francisco), joint with J. Christensen (Federal Reserve Bank of San Francisco)
Discussion: *Jean-Paul Renne* (Banque de France)
- 10:20 – 11:10 **Linear-Rational Term-Structure Models**
Damir Filipovic (EPFL and SFI), joint with M. Larsson and A. Trolle (EPFL and SFI)
Discussion: *Jean-Sébastien Fontaine* (Bank of Canada)
- 11:10 – 11:40 Coffee break
- 11:40 – 12:30 **A New Class of Dynamic Term Structure Models**
Anh Le (University of North Carolina), joint with B. Feunou and J.-S. Fontaine (Bank of Canada)
Discussion: *Guillaume Roussellet* (Banque de France, CREST and NYU)
- 12:30 – 14:00 Lunch
- 14:00 – 14:50 **Forward Guidance and Asset Prices**
Refet Gürkaynak (Bilkent University), joint with Y. Akkaya, B. Kisacikoglu (Bilkent University) and J. Wright (John Hopkins University)
Discussion: *Sarah Mouabbi* (Banque de France)
- 14:50 – 15:40 **Portfolio-Balance Approach to the Nominal Term Structure**
Thomas King (Federal Reserve Bank of Chicago)
Discussion: *Philippe Mueller* (LSE)
- 15:40 – 16:10 Coffee break
- 16:10 – 17:00 **Staying at Zero with Affine Processes: An Application to Term Structure Modelling**
Fulvio Pegoraro (Banque de France and CREST), joint with A. Monfort (Banque de France and CREST), J.-P. Renne (Banque de France) and G. Roussellet (Banque de France, CREST and NYU)
Discussion: *Andrea Vedolin* (LSE)